

FINAL COLORADO CAPITALIZATION RATES TAX YEAR 2005

COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
<u>AIRLINE INDUSTRY</u>															
<u>NATIONAL AIRLINES</u>															
ALASKA AIR	NMF	Nil	NMF	1.35	17.05%	14.57%	15.81%	15.81%	46.18%	13.56%	53.82%	0.00%	0.00%	14.60%	
AMERICA WEST HOLDINGS	NMF	Nil	NMF	1.70	20.22%	17.09%	18.65%	18.65%	24.57%	10.20%	75.43%	0.00%	0.00%	12.27%	
AMR CORP	NMF	Nil	NMF	2.30	25.64%	21.41%	23.53%	23.53%	10.40%	13.18%	89.60%	0.00%	0.00%	14.25%	
CONTINENTAL AIRLINES	NMF	Nil	NMF	2.25	25.19%	21.05%	23.12%	23.12%	12.84%	10.20%	87.16%	0.00%	0.00%	11.85%	
DELTA AIRLINES	NMF	Nil	NMF	1.95	22.48%	18.89%	20.68%	20.68%	6.93%	15.73%	90.98%	0.00%	2.09%	15.74%	
NORTHWEST AIRLINES	NMF	Nil	NMF	1.90	22.03%	18.53%	20.28%	20.28%	10.39%	10.20%	86.88%	0.00%	2.72%	10.97%	
SOUTHWEST AIRLINES	23.00%	0.10%	23.10%	1.10	14.79%	12.77%	13.78%	13.78%	88.79%	5.75%	11.21%	0.00%	0.00%	12.88%	
AVERAGES	NMF	Nil	NMF	1.79	21.06%	17.76%	19.41%	19.41%	28.59%	11.26%	70.73%	0.00%	0.69%		
CAP RATE CALCULATION								19.41%	29.27%	11.26%	70.73%	0.00%	0.00%	= 13.64%	
<u>REGIONAL AIRLINES</u>															
AIRTRAN HOLDINGS	NMF	Nil	NMF	1.60	19.31%	16.37%	17.84%	17.84%	69.72%	13.56%	30.28%	0.00%	0.00%	16.55%	
EXPRESS JET	31.00%	Nil	NMF	1.10	14.79%	12.77%	13.78%	13.78%	75.89%	13.56%	24.11%	0.00%	0.00%	13.73%	
FRONTIER AIRLINES	NMF	Nil	NMF	1.75	20.67%	17.45%	19.06%	19.06%	55.31%	13.56%	44.69%	0.00%	0.00%	16.60%	
FLYI INC	17.00%	Nil	NMF	1.35	17.05%	14.57%	15.81%	15.81%	27.27%	13.56%	72.73%	0.00%	0.00%	14.18%	
JETBLUE	23.50%	Nil	NMF	1.15	15.25%	13.13%	14.19%	14.19%	67.61%	13.56%	32.39%	0.00%	0.00%	13.99%	
MESA AIR GROUP	NMF	Nil	NMF	1.80	21.12%	17.81%	19.47%	19.47%	28.34%	13.56%	71.66%	0.00%	0.00%	15.24%	
MESABA HOLDINGS	Negative	Nil	NMF	0.80	12.08%	10.61%	11.35%	11.35%	100.00%	13.56%	0.00%	0.00%	0.00%	11.35%	
MIDWEST AIR GROUP	NMF	Nil	NMF	1.15	15.25%	13.13%	14.19%	14.19%	52.76%	12.07%	47.24%	0.00%	0.00%	13.19%	
SKYWEST	16.00%	0.60%	16.60%	1.45	17.96%	15.29%	16.62%	16.62%	69.13%	13.56%	30.87%	0.00%	0.00%	15.68%	
AVERAGES	NMF	Nil	NMF	1.35	17.05%	14.57%	15.81%	15.81%	60.67%	13.40%	39.33%	0.00%	0.00%		
CAP RATE CALCULATION								15.81%	60.67%	13.40%	39.33%	0.00%	0.00%	= 14.86%	
<u>CARGO CARRIERS</u>															
AIRNET SYSTEMS	Negative	Nil	NMF	0.70	11.18%	9.89%	10.53%	10.53%	46.25%	13.56%	53.75%	0.00%	0.00%	12.16%	
EGL INC	Negative	Nil	NMF	1.30	16.60%	14.21%	15.41%	15.41%	93.09%	13.56%	6.91%	0.00%	0.00%	15.28%	
FEDEX CORPORATION	15.50%	0.30%	15.80%	1.10	14.79%	12.77%	13.78%	13.78%	91.31%	5.98%	8.69%	0.00%	0.00%	13.10%	
UNITED PARCEL SERVICE	12.00%	1.40%	13.40%	0.80	12.08%	10.61%	11.35%	11.35%	96.83%	13.56%	3.17%	0.00%	0.00%	11.42%	
US XPRESS ENT	Negative	Nil	NMF	1.10	14.79%	12.77%	13.78%	13.78%	70.06%	5.31%	29.94%	0.00%	0.00%	11.25%	
AVERAGES	NMF	Nil	NMF	1.00	13.89%	12.05%	12.97%	12.97%	79.51%	10.40%	20.49%	0.00%	0.00%		
CAP RATE CALCULATION								12.97%	79.51%	10.40%	20.49%	0.00%	0.00%	= 12.44%	

* - Please see attached pages for debt ratings.

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COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	PERCENT DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
ELECTRIC INDUSTRY															
ALLEGHENY ENERGY	NMF	Nil	NMF	1.60	19.31%	16.37%	17.84%	17.84%	35.29%	7.77%	63.73%	6.42%	0.98%	11.31%	
ALLETE fka MINNESOTA POWER (2004 NMF: 2003 Beta Used)	NMF	3.30%	NMF	0.75	11.63%	10.25%	10.94%	10.94%	73.42%	5.75%	26.58%	n/a	0.00%	9.56%	
ALLIANT ENERGY	3.00%	3.80%	6.80%	0.80	12.08%	10.61%	11.35%	9.07%	56.72%	5.98%	39.03%	6.42%	4.25%	7.75%	
AMEREN CORP	Negative	5.10%	5.10%	0.75	11.63%	10.25%	10.94%	10.94%	60.30%	5.59%	38.35%	6.16%	1.34%	8.82%	
AMERICAN ELECTRIC POWER	0.50%	4.10%	4.60%	1.15	15.25%	13.13%	14.19%	14.19%	55.41%	5.98%	44.06%	6.42%	0.53%	10.53%	
AQUILA	NMF	Nil	NMF	1.25	16.15%	13.85%	15.00%	15.00%	29.04%	7.77%	70.96%	n/a	0.00%	9.87%	
AVISTA	7.50%	3.10%	10.60%	0.90	12.99%	11.33%	12.16%	11.38%	45.28%	6.34%	53.23%	6.42%	1.49%	8.62%	
BAYCORP HOLDINGS	NMF	Nil	NMF	0.55	9.82%	8.81%	9.32%	9.32%	100.00%	6.13%	0.00%	n/a	0.00%	9.32%	
BLACK HILLS CORP	Negative	4.30%	NMF	0.95	13.44%	11.69%	12.56%	12.56%	56.99%	5.98%	42.59%	6.42%	0.42%	9.73%	
CENTERPOINT ENERGY	NMF	3.60%	NMF	0.55	9.82%	8.81%	9.32%	9.32%	24.80%	5.98%	75.20%	n/a	0.00%	6.80%	
CENTRAL VERMONT P.S.	6.00%	4.20%	10.20%	0.50	9.37%	8.45%	8.91%	9.56%	64.39%	6.06%	32.07%	6.42%	3.54%	8.32%	
CINERGY CORP	2.00%	4.50%	6.50%	0.80	12.08%	10.61%	11.35%	8.92%	65.59%	5.98%	33.87%	6.42%	0.54%	7.91%	
CLECO CORP	1.00%	4.40%	5.40%	1.10	14.79%	12.77%	13.78%	13.78%	66.89%	5.98%	31.48%	6.16%	1.63%	11.20%	
CH ENERGY GROUP	0.50%	4.70%	5.20%	0.80	12.08%	10.61%	11.35%	11.35%	70.32%	6.13%	27.65%	6.42%	2.03%	9.80%	
CMS ENERGY	NMF	Nil	NMF	1.30	16.60%	14.21%	15.41%	15.41%	21.22%	7.77%	75.59%	6.42%	3.19%	9.34%	
CON. EDISON	Negative	5.00%	5.00%	0.60	10.27%	9.17%	9.72%	9.72%	60.28%	5.59%	38.55%	6.16%	1.18%	8.09%	
CONSTELLATION ENERGY GROUP	11.00%	2.80%	13.80%	0.85	12.53%	10.97%	11.75%	12.78%	61.20%	5.98%	37.30%	6.42%	1.50%	10.14%	
DOMINION RESOURCES	7.50%	4.00%	11.50%	0.85	12.53%	10.97%	11.75%	11.63%	58.53%	5.98%	40.79%	6.42%	0.68%	9.29%	
DPL INC	7.50%	3.90%	11.40%	0.90	12.99%	11.33%	12.16%	11.78%	59.50%	6.79%	40.07%	6.42%	0.43%	9.76%	
DTE ENERGY	7.50%	4.70%	12.20%	0.70	11.18%	9.89%	10.53%	11.37%	49.80%	5.98%	50.20%	n/a	0.00%	8.66%	
DUKE ENERGY	Negative	4.30%	4.30%	1.10	14.79%	12.77%	13.78%	13.78%	55.51%	5.81%	44.18%	6.16%	0.31%	10.24%	
DUQUESNE LIGHT	11.00%	5.50%	16.50%	0.75	11.63%	10.25%	10.94%	13.72%	55.90%	5.98%	38.25%	6.42%	5.85%	10.33%	
EDISON INTERNAT	4.50%	3.10%	7.60%	1.05	14.34%	12.41%	13.38%	10.49%	48.43%	6.05%	50.98%	6.16%	0.59%	8.20%	
EL PASO ELECTRIC	10.50%	Nil	NMF	0.65	10.73%	9.53%	10.13%	10.13%	62.67%	5.98%	37.33%	n/a	0.00%	8.58%	
EMPIRE DISTRICT	6.50%	3.20%	9.70%	0.70	11.18%	9.89%	10.53%	10.12%	59.30%	5.75%	40.70%	n/a	0.00%	8.34%	
ENERGY EAST	5.50%	4.50%	10.00%	0.80	12.08%	10.61%	11.35%	10.67%	48.48%	5.98%	50.92%	6.16%	0.61%	8.25%	
ENTERGY	7.00%	3.20%	10.20%	0.75	11.63%	10.25%	10.94%	10.57%	66.62%	5.98%	31.82%	6.42%	1.56%	9.04%	
EXELON CORP	6.00%	3.80%	9.80%	0.70	11.18%	9.89%	10.53%	10.17%	68.75%	5.98%	31.04%	6.42%	0.21%	8.86%	
FIRSTENERGY	10.00%	3.60%	13.60%	0.75	11.63%	10.25%	10.94%	12.27%	57.43%	6.34%	41.21%	6.42%	1.37%	9.74%	
FLORIDA PUBLIC UTILITY	Negative	3.10%	NMF	0.60	10.27%	9.17%	9.72%	9.72%	58.87%	5.75%	40.67%	6.16%	0.46%	8.09%	
FPL GROUP	4.00%	3.70%	7.70%	0.70	11.18%	9.89%	10.53%	9.12%	61.24%	5.59%	38.74%	6.16%	0.02%	7.75%	
GREAT PLAINS ENERGY	4.00%	5.50%	9.50%	0.80	12.08%	10.61%	11.35%	10.42%	64.46%	5.81%	34.43%	6.42%	1.11%	8.79%	
GREEN MTN POWER	3.50%	3.50%	7.00%	0.60	10.27%	9.17%	9.72%	8.36%	58.70%	5.98%	41.30%	6.42%	0.00%	7.38%	
HAWAIIAN ELECTRIC	4.00%	4.20%	8.20%	0.65	10.73%	9.53%	10.13%	9.16%	67.09%	5.98%	31.94%	6.42%	0.97%	8.12%	
IDACORP (IDAHO)	1.00%	4.00%	5.00%	0.85	12.53%	10.97%	11.75%	11.75%	54.42%	5.98%	45.58%	n/a	0.00%	9.12%	
MAINE & MARITIMES	Negative	6.00%	NMF	0.45	8.92%	8.09%	8.50%	8.50%	56.50%	6.13%	43.50%	n/a	0.00%	7.47%	
MDU RESOURCES	7.50%	2.80%	10.30%	0.85	12.53%	10.97%	11.75%	11.03%	77.30%	5.59%	22.33%	6.42%	0.37%	9.79%	
MGE ENERGY	6.00%	3.80%	9.80%	0.60	10.27%	9.17%	9.72%	9.76%	78.29%	5.44%	21.71%	n/a	0.00%	8.82%	
NISOURCE	3.00%	4.10%	7.10%	0.75	11.63%	10.25%	10.94%	9.02%	50.96%	5.98%	48.34%	6.42%	0.70%	7.53%	
NORTHEAST UTILITIES	8.50%	3.60%	12.10%	0.75	11.63%	10.25%	10.94%	11.52%	34.16%	5.98%	64.16%	6.42%	1.68%	7.88%	
* Electrics, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															

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COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	DEBT RATE *	PERCENT TOTAL DEBT	PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
ELECTRIC INDUSTRY CONT.															
NSTAR	3.00%	4.40%	7.40%	0.70	11.18%	9.89%	10.53%	8.97%	54.82%	5.59%	44.31%	6.16%	0.86%	7.44%	
OGE ENERGY	5.00%	5.00%	10.00%	0.70	11.18%	9.89%	10.53%	10.27%	60.77%	5.98%	39.23%	n/a	0.00%	8.58%	
OTTER TAIL POWER	0.50%	4.40%	4.90%	0.60	10.27%	9.17%	9.72%	9.72%	70.44%	5.81%	27.91%	6.42%	1.66%	8.58%	
PEPCO HOLDINGS	3.50%	4.70%	8.20%	0.85	12.53%	10.97%	11.75%	9.98%	44.87%	5.98%	54.00%	6.42%	1.13%	7.78%	
PINNACLE WEST	1.50%	4.60%	6.10%	0.85	12.53%	10.97%	11.75%	11.75%	59.17%	5.98%	40.83%	n/a	0.00%	9.39%	
PG & E CORPORATION	17.50%	2.60%	20.10%	1.00	13.89%	12.05%	12.97%	16.54%	62.43%	5.71%	36.37%	6.42%	1.19%	12.48%	
PNM RESOURCES	Nil	2.90%	2.90%	0.85	12.53%	10.97%	11.75%	11.75%	60.25%	5.98%	39.24%	6.42%	0.51%	9.46%	
PPL CORPORATION	4.50%	3.30%	7.80%	0.95	13.44%	11.69%	12.56%	10.18%	59.97%	5.84%	39.73%	6.42%	0.30%	8.44%	
PROGRESS ENERGY	Negative	5.50%	5.50%	0.80	12.08%	10.61%	11.35%	11.35%	52.50%	5.98%	47.04%	6.42%	0.46%	8.80%	
PS ENTERPRISE GP	Negative	5.00%	5.00%	0.85	12.53%	10.97%	11.75%	11.75%	44.90%	6.56%	54.76%	6.42%	0.34%	8.89%	
PUGET ENERGY GROUP	8.50%	4.20%	12.70%	0.75	11.63%	10.25%	10.94%	11.82%	48.90%	5.98%	51.06%	6.42%	0.04%	8.83%	
SCANA CORPORATION	5.50%	4.00%	9.50%	0.70	11.18%	9.89%	10.53%	10.02%	57.02%	5.81%	41.48%	6.42%	1.50%	8.22%	
SEMPRA ENERGY	5.00%	2.60%	7.60%	0.90	12.99%	11.33%	12.16%	9.88%	65.71%	6.95%	32.96%	6.42%	1.33%	8.87%	
SIERRA PACIFIC RESOURCES	NMF	Nil	NMF	1.00	13.89%	12.05%	12.97%	12.97%	22.90%	7.77%	76.11%	6.42%	0.99%	8.94%	
SOUTHERN CO	5.00%	4.40%	9.40%	0.65	10.73%	9.53%	10.13%	9.76%	64.94%	6.64%	33.55%	6.42%	1.50%	8.67%	
TECO ENERGY, INC	6.50%	5.00%	11.50%	0.90	12.99%	11.33%	12.16%	11.83%	43.19%	7.23%	56.81%	n/a	0.00%	9.21%	
TXU CORP	18.50%	3.50%	22.00%	1.00	13.89%	12.05%	12.97%	17.49%	65.41%	5.98%	33.15%	6.42%	1.44%	13.51%	
UIL HOLDINGS	Negative	5.40%	NMF	0.80	12.08%	10.61%	11.35%	11.35%	61.18%	6.05%	38.82%	n/a	0.00%	9.29%	
UNISOURCE ENERGY	5.00%	2.10%	7.10%	0.65	10.73%	9.53%	10.13%	8.61%	35.92%	7.23%	64.08%	n/a	0.00%	7.73%	
UNITEL CORPORATION	Negative	4.90%	NMF	0.35	8.01%	7.37%	7.69%	7.69%	57.55%	6.13%	41.26%	6.42%	1.19%	7.03%	
VECTREN CORP	5.00%	4.40%	9.40%	0.75	11.63%	10.25%	10.94%	10.17%	65.73%	5.75%	34.26%	6.42%	0.003%	8.66%	
WESTAR ENERGY	15.50%	4.10%	19.60%	0.75	11.63%	10.25%	10.94%	15.27%	53.59%	6.64%	45.82%	6.42%	0.59%	11.26%	
WISCONSIN ENERGY	4.50%	2.50%	7.00%	0.70	11.18%	9.89%	10.53%	8.77%	56.59%	5.81%	42.98%	6.42%	0.43%	7.49%	
WPS RESOURCES	4.00%	4.50%	8.50%	0.75	11.63%	10.25%	10.94%	9.72%	66.84%	5.59%	31.32%	6.16%	1.84%	8.36%	
XCEL ENERGY	2.50%	4.80%	7.30%	0.80	12.08%	10.61%	11.35%	9.32%	51.62%	5.98%	47.64%	6.16%	0.74%	7.70%	
AVERAGES	5.90%	4.06%	9.16%	0.80	12.10%	10.62%	11.36%	11.14%	56.73%	6.13%	42.39%	6.36%	0.89%		
CAP RATE CALCULATION								11.14%	57.61%	6.13%	42.39%	6.36%	0.89%	= 9.07%	
* Electrics, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															

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	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
DISTRIBUTION PIPELINES															
AGL RESOURCES	5.00%	3.50%	8.50%	0.80	12.08%	10.61%	11.35%	9.92%	63.81%	5.75%	36.19%	0.00%	0.00%	8.41%	
ATMOS ENERGY	5.00%	4.60%	9.60%	0.70	11.18%	9.89%	10.53%	10.07%	66.09%	5.98%	33.91%	0.00%	0.00%	8.68%	
CASCADE NATURAL GAS	5.00%	4.50%	9.50%	0.75	11.63%	10.25%	10.94%	10.22%	64.38%	5.98%	35.62%	0.00%	0.00%	8.71%	
CHESAPEAKE UTILITIES	Negative	4.30%	NMF	0.50	9.37%	8.45%	8.91%	8.91%	68.61%	7.23%	31.39%	0.00%	0.00%	8.38%	
DELTA NATURAL GAS	9.00%	4.40%	13.40%	0.50	9.37%	8.45%	8.91%	11.16%	62.05%	6.03%	37.95%	0.00%	0.00%	9.21%	
ENERGEN CORP	17.00%	1.40%	18.40%	0.70	11.18%	9.89%	10.53%	14.47%	79.90%	5.75%	20.10%	0.00%	0.00%	12.71%	
ENERGYSOUTH, INC.	2.00%	2.90%	4.90%	0.50	9.37%	8.45%	8.91%	8.91%	71.89%	6.03%	28.11%	0.00%	0.00%	8.10%	
ENERGY WEST INC	Negative	Nil	NMF	0.40	8.47%	7.73%	8.10%	8.10%	50.18%	6.92%	49.82%	0.00%	0.00%	7.51%	
EQUITABLE RES.	10.50%	2.80%	13.30%	0.75	11.63%	10.25%	10.94%	12.12%	85.26%	5.59%	14.74%	0.00%	0.00%	11.16%	
KEYSPAN ENERGY	6.50%	4.80%	11.30%	0.80	12.08%	10.61%	11.35%	11.32%	57.63%	5.59%	41.66%	0.00%	0.71%	8.85%	
KINDER MORGAN, INC.	15.00%	3.50%	18.50%	0.80	12.08%	10.61%	11.35%	14.92%	76.53%	5.98%	23.47%	0.00%	0.00%	12.82%	
LACLEDE GAS	5.50%	4.40%	9.90%	0.70	11.18%	9.89%	10.53%	10.22%	62.71%	5.59%	37.19%	0.00%	0.11%	8.48%	
NEW JERSEY RES.	8.00%	3.20%	11.20%	0.75	11.63%	10.25%	10.94%	11.07%	79.04%	6.03%	20.96%	0.00%	0.00%	10.01%	
NICOR INC	1.50%	5.10%	6.60%	1.05	14.34%	12.41%	13.38%	13.38%	76.49%	6.03%	23.43%	0.00%	0.09%	11.64%	
N.W. NATURAL GAS	5.50%	4.10%	9.60%	0.65	10.73%	9.53%	10.13%	9.86%	64.66%	5.59%	35.34%	0.00%	0.00%	8.35%	
ONEOK INC	7.00%	3.70%	10.70%	0.90	12.99%	11.33%	12.16%	11.43%	64.44%	5.98%	35.56%	0.00%	0.00%	9.49%	
PEOPLES ENERGY	1.00%	4.90%	5.90%	0.80	12.08%	10.61%	11.35%	11.35%	66.12%	5.81%	33.88%	0.00%	0.00%	9.47%	
PIEDMONT NAT GAS	7.50%	3.70%	11.20%	0.75	11.63%	10.25%	10.94%	11.07%	72.92%	5.84%	27.08%	0.00%	0.00%	9.65%	
RGC RESOURCES INC	Negative	4.40%	NMF	0.45	8.92%	8.09%	8.50%	8.50%	63.79%	6.03%	36.21%	0.00%	0.00%	7.61%	
SEMCO ENERGY	18.00%	Nil	NMF	0.65	10.73%	9.53%	10.13%	10.13%	19.27%	7.23%	73.37%	0.00%	7.35%	7.26%	
SOUTHERN UNION	25.50%	Nil	NMF	0.95	13.44%	11.69%	12.56%	12.56%	44.79%	5.98%	49.70%	0.00%	5.51%	8.60%	
SOUTH JERSEY INDS	6.50%	3.50%	10.00%	0.55	9.82%	8.81%	9.32%	9.66%	67.35%	5.75%	32.49%	0.00%	0.17%	8.37%	
SOUTHWEST GAS	10.50%	3.30%	13.80%	0.80	12.08%	10.61%	11.35%	12.57%	41.64%	5.98%	58.36%	0.00%	0.00%	8.72%	
UGI CORP	12.00%	3.30%	15.30%	0.75	11.63%	10.25%	10.94%	13.12%	56.67%	6.06%	43.33%	0.00%	0.00%	10.06%	
WGL HOLDINGS	5.00%	4.30%	9.30%	0.75	11.63%	10.25%	10.94%	10.12%	70.38%	6.03%	28.27%	0.00%	1.35%	8.83%	
AVERAGES	8.57%	3.85%	11.05%	0.71	11.25%	9.95%	10.60%	11.01%	63.86%	6.03%	35.53%	0.00%	0.61%		
CAP RATE CALCULATION								11.01%	64.47%	6.03%	35.53%	0.00%	0.00%	= 9.24%	
* Distribution Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															
FLUID PIPELINES															
AMERADA HESS	Negative	1.40%	NMF	0.90	12.99%	11.33%	12.16%	12.16%	62.98%	5.99%	31.42%	0.00%	5.60%	9.54%	
ASHLAND INC	1.00%	1.90%	2.90%	0.85	12.53%	10.97%	11.75%	11.75%	78.56%	5.98%	21.44%	0.00%	0.00%	10.51%	
BP p.l.c.	9.00%	2.90%	11.90%	0.80	12.08%	10.61%	11.35%	11.62%	99.01%	5.73%	0.99%	0.00%	0.00%	11.56%	
CHEVRONTXACO	11.50%	3.00%	14.50%	0.80	12.08%	10.61%	11.35%	12.92%	91.39%	5.73%	8.61%	0.00%	0.00%	12.30%	
CONONOPHILLIPS	2.00%	2.30%	4.30%	0.90	12.99%	11.33%	12.16%	12.16%	80.41%	5.59%	19.59%	0.00%	0.00%	10.87%	
ENBRIDGE ENERGY	Negative	7.50%	NMF	0.65	10.73%	9.53%	10.13%	10.13%	64.78%	5.98%	35.22%	0.00%	0.00%	8.67%	
EXXON MOBIL	11.00%	2.20%	13.20%	0.80	12.08%	10.61%	11.35%	12.27%	98.42%	5.62%	1.58%	0.00%	0.00%	12.17%	
KANEB PIPELINE PART.	Negative	NMF	NMF	0.60	10.27%	9.17%	9.72%	9.72%	71.83%	6.64%	28.17%	0.00%	0.00%	8.85%	
OCCIDENTAL PETR.	2.50%	2.00%	4.50%	0.90	12.99%	11.33%	12.16%	12.16%	85.02%	5.98%	14.98%	0.00%	0.00%	11.23%	
PACIFIC ENERGY	NMF	6.50%	NMF	0.60	10.27%	9.17%	9.72%	9.72%	72.19%	6.64%	27.81%	0.00%	0.00%	8.86%	
SHELL TRANSPORT	9.50%	3.50%	13.00%	0.90	12.99%	11.33%	12.16%	12.58%	98.07%	5.97%	1.93%	0.00%	0.00%	12.45%	
SUNOCO	9.50%	1.50%	11.00%	0.90	12.99%	11.33%	12.16%	11.58%	81.38%	5.98%	18.62%	0.00%	0.00%	10.54%	
TEPPCO PARTNERS	7.50%	7.10%	14.60%	0.60	10.27%	9.17%	9.72%	12.16%	62.52%	5.98%	37.48%	0.00%	0.00%	9.84%	
TOTAL S.A.	10.00%	3.10%	13.10%	0.80	12.08%	10.61%	11.35%	12.22%	83.19%	5.73%	16.81%	0.00%	0.00%	11.13%	
UNOCAL CORP	10.00%	1.90%	11.90%	0.90	12.99%	11.33%	12.16%	12.03%	79.84%	5.96%	20.16%	0.00%	0.00%	10.80%	
VALERO ENERGY	10.00%	0.70%	10.70%	1.05	14.34%	12.41%	13.38%	12.04%	71.63%	5.98%	26.94%	0.00%	1.42%	10.23%	
VALERO LP	11.00%	5.30%	16.30%	0.50	9.37%	8.45%	8.91%	12.61%	77.98%	5.98%	22.02%	0.00%	0.00%	11.14%	
AVERAGES	8.04%	3.30%	10.92%	0.79	12.00%	10.55%	11.27%	11.75%	79.95%	5.96%	19.64%	0.00%	0.41%		
CAP RATE CALCULATION								11.75%	80.36%	5.96%	19.64%	0.00%	0.00%	= 10.62%	
* Fluid Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															

* - Please see attached pages for debt ratings.

FINAL COLORADO CAPITALIZATION RATES TAX YEAR 2005

COMPANY & INDUSTRY	DCF MODEL			CAPM MODEL				EQUITY RATE USED	PERCENT COMMON EQUITY	PERCENT DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE	VALUE LINE BETA	EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
TRANSMISSION PIPELINES															
DYNEGY, INC	NMF	Nil	NMF	2.50	27.45%	22.85%	25.15%	25.15%	31.46%	10.20%	68.54%	0.00%	0.00%	14.90%	
EL PASO CORP.	2.50%	1.70%	4.20%	1.85	21.57%	18.17%	19.87%	19.87%	25.29%	10.20%	74.71%	0.00%	0.00%	12.64%	
ENTERPRISE PRODUCTION	23.50%	6.60%	30.10%	0.60	10.27%	9.17%	9.72%	19.91%	63.68%	6.34%	36.32%	0.00%	0.00%	14.98%	
KINDER MORGAN, INC.	15.00%	3.50%	18.50%	0.80	12.08%	10.61%	11.35%	14.92%	76.53%	5.98%	23.47%	0.00%	0.00%	12.82%	
KINDER MORGAN ENTERPRISES	10.00%	6.90%	16.90%	0.70	11.18%	9.89%	10.53%	13.72%	64.68%	5.98%	35.32%	0.00%	0.00%	10.98%	
NATIONAL FUEL GAS	5.50%	4.10%	9.60%	0.80	12.08%	10.61%	11.35%	10.47%	66.82%	5.81%	33.18%	0.00%	0.00%	8.93%	
NORTHERN-BORDER PART	Negative	NMF	NMF	0.55	9.82%	8.81%	9.32%	9.32%	61.69%	5.75%	38.31%	0.00%	0.00%	7.95%	
QUESTAR CORP	12.00%	1.80%	13.80%	0.85	12.53%	10.97%	11.75%	12.78%	81.07%	5.81%	18.93%	0.00%	0.00%	11.46%	
TRANSCANADA CORPORATION	8.50%	3.90%	12.40%	0.50	9.37%	8.45%	8.91%	10.66%	67.28%	6.46%	27.81%	0.00%	4.92%	8.96%	
WILLIAMS COMPANIES	8.50%	1.30%	9.80%	2.40	26.55%	22.13%	24.34%	17.07%	49.39%	7.46%	50.61%	0.00%	0.00%	12.20%	
AVERAGES	10.69%	3.73%	14.41%	1.16	15.29%	13.17%	14.23%	15.39%	58.79%	7.00%	40.72%	0.00%	0.49%		
CAP RATE CALCULATION								15.39%	59.28%	7.00%	40.72%	0.00%	0.00%	= 11.97%	
* Transmission Pipelines, if DCF Equity rate, NMF or below 6.5; then CAPM used exclusively for Equity Rate.															
RAILROAD INDUSTRY															
MAJORS															
BURLINGTON NORTHERN	11.50%	1.50%	13.00%	0.95	13.44%	11.69%	12.56%	12.78%	73.15%	5.98%	26.85%	0.00%	0.00%	10.95%	
CSX CORPORATION	12.00%	1.00%	13.00%	1.05	14.34%	12.41%	13.38%	13.19%	54.02%	5.98%	45.98%	0.00%	0.00%	9.87%	
CANADIAN NATIONAL	13.50%	1.10%	14.60%	0.90	12.99%	11.33%	12.16%	13.38%	79.69%	5.98%	20.31%	0.00%	0.00%	11.88%	
CANADIAN PACIFIC RAIL	11.50%	1.30%	12.80%	0.90	12.99%	11.33%	12.16%	12.48%	66.20%	5.98%	33.80%	0.00%	0.00%	10.28%	
NORFOLK SOUTHERN	18.00%	1.10%	19.10%	1.05	14.34%	12.41%	13.38%	16.24%	66.70%	5.98%	33.30%	0.00%	0.00%	12.82%	
UNION PACIFIC	5.00%	1.90%	6.90%	0.90	12.99%	11.33%	12.16%	9.53%	67.78%	5.98%	32.22%	0.00%	0.00%	8.38%	
AVERAGES	11.92%	1.32%	13.23%	0.96	13.51%	11.75%	12.63%	12.93%	67.92%	5.98%	32.08%	0.00%	0.00%		
CAP RATE CALCULATION								12.93%	67.92%	5.98%	32.08%	0.00%	0.00%	= 10.70%	
SHORT LINES															
FLORIDA EAST COAST	Negative	0.50%	NMF	0.80	12.08%	10.61%	11.35%	11.35%	80.39%	6.95%	19.61%	0.00%	0.00%	10.48%	
GENESEE AND WYOMING	NMF	Nil	NMF	1.00	13.89%	12.05%	12.97%	12.97%	85.88%	6.95%	14.12%	0.00%	0.00%	12.12%	
KANSAS CITY SOUTHERN	13.50%	Nil	NMF	1.10	14.79%	12.77%	13.78%	13.78%	58.99%	6.95%	30.29%	0.00%	10.72%	10.24%	
RAILAMERICA, INC.	10.50%	Nil	NMF	1.05	14.34%	12.41%	13.38%	13.38%	56.78%	6.95%	43.22%	0.00%	0.00%	10.60%	
AVERAGES	NMF	Nil	NMF	0.99	13.78%	11.96%	12.87%	12.87%	70.51%	6.95%	26.81%	0.00%	2.68%		
CAP RATE CALCULATION								12.87%	73.19%	6.95%	26.81%	0.00%	0.00%	= 11.28%	

* - Please see attached pages for debt ratings.

FINAL COLORADO CAPITALIZATION RATES TAX YEAR 2005

COMPANY & INDUSTRY	DCF MODEL			VALUE LINE BETA	CAPM MODEL			EQUITY RATE USED	PERCENT COMMON EQUITY	PERCENT DEBT RATE *	PERCENT TOTAL DEBT	PERCENT PREF'D RATE	PERCENT PREF'D STOCK	CAP RATE	
	EXPECTED GROWTH RATE	DIVIDEND YIELD	EQUITY RATE		EX ANTE EQUITY RATE	EX POST EQUITY RATE	AVERAGE EQUITY RATE								
<u>CLEC TELEPHONES</u>															
CITIZENS COMMUNICATIONS	NMF	7.20%	NMF	1.00	13.89%	12.05%	12.97%	12.97%	51.93%	6.34%	48.07%	0.00%	0.00%	9.78%	
COMMONWEALTH TEL	7.50%	Nil	NMF	0.80	12.08%	10.61%	11.35%	11.35%	77.29%	7.87%	22.71%	0.00%	0.00%	10.56%	
CROWN CASTLE INTERNATIONAL	NMF	Nil	NMF	1.80	21.12%	17.81%	19.47%	19.47%	60.32%	9.40%	31.31%	0.00%	8.37%	14.68%	
AVERAGES	NMF	Nil	NMF	1.20	15.70%	13.49%	14.59%	14.59%	63.18%	7.87%	34.03%	0.00%	2.79%		
CAP RATE CALCULATION								14.59%	70.00%	7.87%	30.00%	0.00%	0.00%	= 12.58%	
<u>ILEC TELEPHONES</u>															
ALLTEL CORP	6.50%	2.60%	9.10%	1.00	13.89%	12.05%	12.97%	12.97%	76.84%	5.59%	23.16%	0.00%	0.00%	11.26%	
BELLSOUTH	7.50%	4.00%	11.50%	1.00	13.89%	12.05%	12.97%	12.97%	79.65%	5.59%	20.35%	0.00%	0.00%	11.47%	
CENTURYTEL INC	7.50%	0.70%	8.20%	1.10	14.79%	12.77%	13.78%	13.78%	61.42%	5.98%	38.47%	0.00%	0.11%	10.76%	
CINCINNATI BELL fka: BROADWING	NMF	Nil	NMF	1.65	19.77%	16.73%	18.25%	18.25%	30.71%	6.95%	65.40%	0.00%	3.89%	10.15%	
QWEST COMMUNICATIONS INTL	NMF	Nil	NMF	1.70	20.22%	17.09%	18.65%	18.65%	33.06%	7.75%	66.94%	0.00%	0.00%	11.35%	
SBC COMMUNICATIONS	Nil	5.00%	NMF	1.05	14.34%	12.41%	13.38%	13.38%	83.85%	5.59%	16.15%	0.00%	0.00%	12.12%	
VERIZON	1.50%	3.70%	5.20%	1.00	13.89%	12.05%	12.97%	12.97%	75.37%	5.59%	24.63%	0.00%	0.00%	11.15%	
AVERAGES	NMF	Nil	NMF	1.21	15.83%	13.59%	14.71%	14.71%	62.99%	6.14%	36.44%	0.00%	0.57%		
CAP RATE CALCULATION								14.71%	70.00%	6.14%	30.00%	0.00%	0.00%	= 12.14%	
<u>LONG-DISTANCE TELEPHONES</u>															
AT&T CORPORATION	11.50%	5.10%	16.60%	1.25	16.15%	13.85%	15.00%	15.00%	63.60%	7.00%	36.40%	0.00%	0.00%	12.09%	
BROADWING CORP	NMF	Nil	NMF	1.75	20.67%	17.45%	19.06%	19.06%	86.84%	8.96%	13.16%	0.00%	0.00%	17.73%	
IDT CORPORATION	NMF	Nil	NMF	0.95	13.44%	11.69%	12.56%	12.56%	97.60%	8.96%	2.40%	0.00%	0.00%	12.48%	
LEVEL 3 COMM	NMF	Nil	NMF	1.55	18.86%	16.01%	17.44%	17.44%	31.27%	13.89%	68.73%	0.00%	0.00%	15.00%	
SPRINT	NMF	2.20%	2.20%	1.05	14.34%	12.41%	13.38%	13.38%	69.08%	5.98%	30.45%	0.00%	0.47%	11.06%	
AVERAGES	NMF	3.65%	9.40%	1.31	16.69%	14.28%	15.49%	15.49%	69.68%	8.96%	30.23%	0.00%	0.09%		
CAP RATE CALCULATION								15.49%	69.77%	8.96%	30.23%	0.00%	0.00%	= 13.51%	
<u>MOBILE TELEPHONES</u>															
NEXTEL	NMF	Nil	NMF	1.75	20.67%	17.45%	19.06%	19.06%	78.36%	7.54%	21.39%	0.00%	0.25%	16.55%	
US CELLULAR	8.50%	Nil	NMF	1.10	14.79%	12.77%	13.78%	13.78%	76.80%	5.75%	23.20%	0.00%	0.00%	11.92%	
WESTERN WIRELESS	NMF	Nil	NMF	1.40	17.51%	14.93%	16.22%	16.22%	57.93%	7.93%	42.07%	0.00%	0.00%	12.73%	
AVERAGES	8.50%	Nil	NMF	1.42	17.66%	15.05%	16.35%	16.35%	71.03%	7.07%	28.89%	0.00%	0.08%		
CAP RATE CALCULATION								16.35%	71.11%	7.07%	28.89%	0.00%	0.00%	= 13.67%	
<u>RESELLERS</u>															
COVISTA COMM	NMF	Nil	NMF	1.05	14.34%	12.41%	13.38%	13.38%	100.00%	10.20%	0.00%	0.00%	0.00%	13.38%	
NET2PHONE INC	NMF	Nil	NMF	1.30	16.60%	14.21%	15.41%	15.41%	100.00%	10.20%	0.00%	0.00%	0.00%	15.41%	
PRIMUS TELECOM GROUP	NMF	Nil	NMF	1.30	16.60%	14.21%	15.41%	15.41%	37.20%	10.20%	62.80%	0.00%	0.00%	12.13%	
TALK AMERICA	NMF	Nil	NMF	1.05	14.34%	12.41%	13.38%	13.38%	98.68%	10.20%	1.32%	0.00%	0.00%	13.33%	
PAC-WEST TELECOM	NMF	Nil	NMF	1.25	16.15%	13.85%	15.00%	15.00%	41.43%	10.20%	58.57%	0.00%	0.00%	12.19%	
YAK COMMUNICATIONS (2004 Beta NMF: industry average used)	NMF	Nil	NMF	1.24	16.06%	13.78%	14.92%	14.92%	98.31%	10.20%	1.69%	0.00%	0.00%	14.84%	
Z-TEL TECHNOLOGIES	NMF	Nil	NMF	1.50	18.41%	15.65%	17.03%	17.03%	99.00%	10.20%	1.00%	0.00%	0.00%	16.96%	
AVERAGES	NMF	Nil	NMF	1.24	16.07%	13.79%	14.93%	14.93%	82.09%	10.20%	17.91%	0.00%	0.00%		
CAP RATE CALCULATION								14.93%	82.09%	10.20%	17.91%	0.00%	0.00%	= 14.08%	

* - Please see attached pages for debt ratings.

FINAL COLORADO CAPITALIZATION RATES TAX YEAR 2005 SUMMARY STATISTICS PAGE

RISK PREMIUM CALCULATION

EX ANTE MARKET RISK (Rm) (1) 13.89%
 SAFE RATE (Rf) (2) 4.85%
 EX ANTE RISK PREMIUM (Rp) (3) 9.04%
 EX POST RISK PREMIUM (4) 7.20%

EX ANTE CAPM FORMULA 4.85% + (beta x 9.04%)
 EX POST CAPM FORMULA 4.85% + (beta x 7.20%)

(1) See page 5 of the narrative.

(2) 20-year constant maturity at December 31, 2004, - Federal Reserve statistical release.

(3) Difference between (1) - (2)

(4) Long-horizon expected equity risk premia, Risk Premia over Time Report: 2005 Yearbook, Ibbotson Associates

STANDARD AND POOR'S TREASURY AND
 CORPORATE BOND YIELD INDEX-BY RATING
 (S&P Credit Week, 1-05, pg. 61, as of 12/30/2004)
 S & P Bond Ratings (Statistical Survey: BB/BB- thru C)
 YIELD AVERAGE - DEC. 2004

					Speculative Risk *				
Extremely Strong	Very Strong	Strong Capacity	Adequate Capacity	Risk	More Risk *	More Risk	More Risk	Low-Grade	Default
AAA	AA	A	BBB	BB+	BB/BB-	B	CCC	CC	Recovery Unlikely C or D
5.15%	5.18%	5.35%	5.80%	6.52%	6.98%	7.43%	10.70%	14.23%	17.90%

* BB/BB- Rate: Used Average between BB+ and B since study showed 6.13% lower than BB+ risk.

S&P Credit Week replaces Page 3 of Standard and Poors (no longer available)

Moody's Public Utility Preferred Stock Yield Averages
 (Mergent Bond Guide, January 2005 - page 752)
 Moody's Bond Ratings
 YIELD AVERAGE - DEC. 2004

High Grade	Upper-Med. Grade	Medium Grade
Aa	A	Baa
---	6.16%	6.42%

Moody's Corporate Bond Yield Averages
 (Mergent Bond Guide, January 2005 - page 40)
 Moody's Bond Ratings (Statistical Survey: Ba thru C)
 CORPORATE BY RATINGS - DEC. 2004
 PUBLIC UTILITY BONDS - DEC. 2004
 INDUSTRIAL BONDS - DEC. 2004

Best Quality	High Quality	Upper-Med. Grade	Medium Grade	Speculative Risk *				
Aaa	Aa	A	Baa	Ba	B	Caa	Ca	C or D
5.47%	5.69%	5.82%	6.15%	7.48%	8.10%	9.69%	13.55%	22.30%
---	5.78%	5.92%	6.10%					
5.47%	5.60%	5.72%	6.20%					

For Speculative Bond Risk ratings, S&P's year-end 2004 Bond Guide and Mergent's January 2005 Bond Guide were used to compiled a significant number of BB/Ba, B, CCC/Ca, and C rated bonds. These bond ratings were stratified and the median yield to maturity was used to establish the Debt Rate for companies having more speculative ratings.

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2005					
	MOODY'S BOND RATING	2004 YEAR END RATE	S & P BOND RATING	2004 YEAR END RATE	2004 BOND RATE USED
AIRLINE INDUSTRY					Average
NATIONAL AIRLINES					
ALASKA AIR	*	10.46%	*	16.67%	13.56%
AMERICA WEST HOLDINGS	Caa	9.69%	CCC	10.70%	10.20%
AMR CORP	Caa	9.69%	*	16.67%	13.18%
CONTINENTAL AIRLINES	Caa	9.69%	CCC	10.70%	10.20%
DELTA AIRLINES	Ca	13.55%	C or D	17.90%	15.73%
NORTHWEST AIRLINES	Caa	9.69%	CCC	10.70%	10.20%
SOUTHWEST AIRLINES	Baa	6.15%	A	5.35%	5.75%
* Industry Group Average					
REGIONAL AIRLINES					
AIRTRAN HOLDINGS	*	10.46%	*	16.67%	13.56%
EXPRESS JET	*	10.46%	*	16.67%	13.56%
FRONTIER AIRLINES	*	10.46%	*	16.67%	13.56%
FLYI INC	*	10.46%	*	16.67%	13.56%
JETBLUE	*	10.46%	*	16.67%	13.56%
MESA AIR GROUP	*	10.46%	*	16.67%	13.56%
MESABA HOLDINGS	*	10.46%	*	16.67%	13.56%
MIDWEST AIR GROUP	Ba	7.48%	*	16.67%	12.07%
SKYWEST	*	10.46%	*	16.67%	13.56%
* National group average exc. Southwest					
CARGO CARRIERS					
AIRNET SYSTEMS	*	10.46%	*	16.67%	13.56%
EGL INC	*	10.46%	*	16.67%	13.56%
FEDEX CORPORATION	Baa	6.15%	BBB	5.80%	5.98%
UNITED PARCEL SERVICE	*	10.46%	*	16.67%	13.56%
US XPRESS ENT	Aaa	5.47%	AAA	5.15%	5.31%
* National group average exc. Southwest					
ELECTRIC INDUSTRY (1)					
ALLEGHENY ENERGY	B	8.10%	B	7.43%	7.77%
ALLETE	Baa	6.15%	A	5.35%	5.75%
ALLIANT ENERGY	Baa	6.15%	BBB	5.80%	5.98%
AMEREN CORP	A	5.82%	A	5.35%	5.59%
AMERICAN ELECTRIC POWER	Baa	6.15%	BBB	5.80%	5.98%
AQUILA	B	8.10%	B	7.43%	7.77%
AVISTA	Baa	6.15%	BB+	6.52%	6.34%
BAYCORP HOLDINGS	*	6.32%	*	5.94%	6.13%
BLACK HILLS CORP	Baa	6.15%	BBB	5.80%	5.98%
CENTERPOINT ENERGY	Baa	6.15%	BBB	5.80%	5.98%
CENTRAL VERMONT P.S.	*	6.32%	BBB	5.80%	6.06%
CINERGY CORP	Baa	6.15%	BBB	5.80%	5.98%
CLECO CORP	Baa	6.15%	BBB	5.80%	5.98%
CH ENERGY GROUP	*	6.32%	*	5.94%	6.13%
CMS ENERGY	B	8.10%	B	7.43%	7.77%
CON. EDISON	A	5.82%	A	5.35%	5.59%
CONSTELLATION ENERGY GROUP	Baa	6.15%	BBB	5.80%	5.98%
DOMINION RESOURCES	Baa	6.15%	BBB	5.80%	5.98%
DPL INC	Baa	6.15%	B	7.43%	6.79%
DTE ENERGY	Baa	6.15%	BBB	5.80%	5.98%
DUKE ENERGY	A	5.82%	BBB	5.80%	5.81%
DUQUESNE LIGHT	Baa	6.15%	BBB	5.80%	5.98%
EDISON INTERNAT	Baa	6.15%	*	5.94%	6.05%
EL PASO ELECTRIC	Baa	6.15%	BBB	5.80%	5.98%
EMPIRE DISTRICT	Baa	6.15%	A	5.35%	5.75%
ENERGY EAST	Baa	6.15%	BBB	5.80%	5.98%
ENTERGY	Baa	6.15%	BBB	5.80%	5.98%
EXELON CORP	Baa	6.15%	BBB	5.80%	5.98%
FIRSTENERGY	Baa	6.15%	BB+	6.52%	6.34%
FLORIDA PUBLIC UTILITY	Aa	5.69%	BBB	5.80%	5.75%
FPL GROUP	A	5.82%	A	5.35%	5.59%
GREAT PLAINS ENERGY	A	5.82%	BBB	5.80%	5.81%
GREEN MTN POWER	Baa	6.15%	BBB	5.80%	5.98%
HAWAIIAN ELECTRIC	Baa	6.15%	BBB	5.80%	5.98%
IDACORP (IDAHO)	Baa	6.15%	BBB	5.80%	5.98%
MAINE & MARITIMES	*	6.32%	*	5.94%	6.13%
MDU RESOURCES	A	5.82%	A	5.35%	5.59%
MGE ENERGY	Aa	5.69%	AA	5.18%	5.44%
NISOURCE	Baa	6.15%	BBB	5.80%	5.98%
NORTHEAST UTILITIES	Baa	6.15%	BBB	5.80%	5.98%
* Industry Average					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2005					
	MOODY'S BOND	2004 YEAR END	S & P BOND	2004 YEAR END	2004 BOND RATE
<u>ELECTRIC INDUSTRY (2)</u>					
NSTAR	A	5.82%	A	5.35%	5.59%
OGE ENERGY	Baa	6.15%	BBB	5.80%	5.98%
OTTER TAIL POWER	A	5.82%	BBB	5.80%	5.81%
PEPCO HOLDINGS	Baa	6.15%	BBB	5.80%	5.98%
PINNACLE WEST	Baa	6.15%	BBB	5.80%	5.98%
PG & E CORPORATION	Aaa	5.47%	*	5.94%	5.71%
PNM RESOURCES	Baa	6.15%	BBB	5.80%	5.98%
PPL CORPORATION	*	6.32%	A	5.35%	5.84%
PROGRESS ENERGY	Baa	6.15%	BBB	5.80%	5.98%
PS ENTERPRISE GP	Baa	6.15%	BB/BB-	6.98%	6.56%
PUGET ENERGY GROUP	Baa	6.15%	BBB	5.80%	5.98%
SCANA CORPORATION	A	5.82%	BBB	5.80%	5.81%
SEMPRA ENERGY	B	8.10%	BBB	5.80%	6.95%
SIERRA PACIFIC RESOURCES	B	8.10%	B	7.43%	7.77%
SOUTHERN CO	Ba	7.48%	BBB	5.80%	6.64%
TECO ENERGY, INC	Ba	7.48%	BB/BB-	6.98%	7.23%
TXU CORP	Baa	6.15%	BBB	5.80%	5.98%
UIL HOLDINGS	Baa	6.15%	*	5.94%	6.05%
UNISOURCE ENERGY	Ba	7.48%	BB/BB-	6.98%	7.23%
UNITEL CORPORATION	*	6.32%	*	5.94%	6.13%
VECTREN CORP	Baa	6.15%	A	5.35%	5.75%
WESTAR ENERGY	Ba	7.48%	BBB	5.80%	6.64%
WISCONSIN ENERGY	A	5.82%	BBB	5.80%	5.81%
WPS RESOURCES	A	5.82%	A	5.35%	5.59%
XCEL ENERGY	Baa	6.15%	BBB	5.80%	5.98%
* Industry Average					
<u>DISTRIBUTION PIPELINES</u>					
AGL RESOURCES	Baa	6.15%	A	5.35%	5.75%
ATMOS ENERGY	Baa	6.15%	BBB	5.80%	5.98%
CASCADE NATURAL GAS	Baa	6.15%	BBB	5.80%	5.98%
CHESAPEAKE UTILITIES	Ba	7.48%	BB/BB-	6.98%	7.23%
DELTA NATURAL GAS	*	6.32%	*	5.73%	6.03%
ENERGEN CORP	Baa	6.15%	A	5.35%	5.75%
ENERGYSOUTH, INC.	*	6.32%	*	5.73%	6.03%
ENERGY WEST INC	B	8.10%	*	5.73%	6.92%
EQUITABLE RES.	A	5.82%	A	5.35%	5.59%
KEYSPAN ENERGY	A	5.82%	A	5.35%	5.59%
KINDER MORGAN, INC.	Baa	6.15%	BBB	5.80%	5.98%
LACLEDE GAS	A	5.82%	A	5.35%	5.59%
NEW JERSEY RES.	*	6.32%	*	5.73%	6.03%
NICOR INC	*	6.32%	*	5.73%	6.03%
N.W. NATURAL GAS	A	5.82%	A	5.35%	5.59%
ONEOK INC	Baa	6.15%	BBB	5.80%	5.98%
PEOPLES ENERGY	A	5.82%	BBB	5.80%	5.81%
PIEDMONT NAT GAS	*	6.32%	A	5.35%	5.84%
RGC RESOURCES INC	*	6.32%	*	5.73%	6.03%
SEMPCO ENERGY	Ba	7.48%	BB/BB-	6.98%	7.23%
SOUTHERN UNION	Baa	6.15%	BBB	5.80%	5.98%
SOUTH JERSEY INDS	Baa	6.15%	A	5.35%	5.75%
SOUTHWEST GAS	Baa	6.15%	BBB	5.80%	5.98%
UGI CORP	*	6.32%	BBB	5.80%	6.06%
WGL HOLDINGS	*	6.32%	*	5.73%	6.03%
* Industry Average					
<u>FLUID PIPELINES</u>					
AMERADA HESS	*	6.17%	BBB	5.80%	5.99%
ASHLAND INC	Baa	6.15%	BBB	5.80%	5.98%
BP p.l.c.	Aa	5.69%	*	5.76%	5.73%
CHEVRONTXACO	Aa	5.69%	*	5.76%	5.73%
CONONOPHILLIPS	A	5.82%	A	5.35%	5.59%
ENBRIDGE ENERGY	Baa	6.15%	BBB	5.80%	5.98%
EXXON MOBIL	Aaa	5.47%	*	5.76%	5.62%
KANEB PIPELINE PART.	Ba	7.48%	BBB	5.80%	6.64%
OCCIDENTAL PETR.	Baa	6.15%	BBB	5.80%	5.98%
PACIFIC ENERGY	Ba	7.48%	BBB	5.80%	6.64%
SHELL TRANSPORT	*	6.17%	*	5.76%	5.97%
SUNOCO	Baa	6.15%	BBB	5.80%	5.98%
TEPPCO PARTNERS	Baa	6.15%	BBB	5.80%	5.98%
TOTAL S.A.	Aa	5.69%	*	5.76%	5.73%
UNOCAL CORP	Baa	6.15%	*	5.76%	5.96%
VALERO ENERGY	Baa	6.15%	BBB	5.80%	5.98%
VALERO LP	Baa	6.15%	BBB	5.80%	5.98%
* Industry Average					

BOND RATING AND RATE ANALYSIS FOR TAX YEAR 2005					
	MOODY'S BOND	2004 YEAR END	S & P BOND	2004 YEAR END	2004 BOND RATE
TRANSMISSION PIPELINES					
DYNEGY, INC	Caa	9.69%	CCC	10.70%	10.20%
EL PASO CORP.	Caa	9.69%	CCC	10.70%	10.20%
ENTERPRISE PRODUCTION	Baa	6.15%	BB+	6.52%	6.34%
KINDER MORGAN, INC.	Baa	6.15%	BBB	5.80%	5.98%
KINDER MORGAN ENTERPRISES	Baa	6.15%	BBB	5.80%	5.98%
NATIONAL FUEL GAS	A	5.82%	BBB	5.80%	5.81%
NORTHERN-BORDER PART	Baa	6.15%	A	5.35%	5.75%
QUESTAR CORP	A	5.82%	BBB	5.80%	5.81%
TRANSCANADA CORPORATION	A	5.82%	*	7.10%	6.46%
WILLIAMS COMPANIES	Ba	7.48%	B	7.43%	7.46%
* Industry Average					
RAILROAD INDUSTRY					
MAJORS					
BURLINGTON NORTHERN	Baa	6.15%	BBB	5.80%	5.98%
CSX CORPORATION	Baa	6.15%	BBB	5.80%	5.98%
CANADIAN NATIONAL	Baa	6.15%	*	5.80%	5.98%
CANADIAN PACIFIC RAIL	Baa	6.15%	BBB	5.80%	5.98%
NORFOLK SOUTHERN	Baa	6.15%	BBB	5.80%	5.98%
UNION PACIFIC	Baa	6.15%	BBB	5.80%	5.98%
* Industry Average					
SHORT LINES					
FLORIDA EAST COAST	*	8.10%	*	5.80%	6.95%
GENESEE AND WYOMING	*	8.10%	*	5.80%	6.95%
KANSAS CITY SOUTHERN	B	8.10%	BBB	5.80%	6.95%
RAILAMERICA, INC.	B	8.10%	*	5.80%	6.95%
* Industry Average					
CLEC TELEPHONES					
CITIZENS COMMUNICATIONS	Baa	6.15%	BB+	6.52%	6.34%
COMMONWEALTH TEL	*	7.13%	*	8.61%	7.87%
CROWN CASTLE INTERNATIONAL	B	8.10%	CCC	10.70%	9.40%
* Industry Average					
ILEC TELEPHONES					
ALLTEL CORP	A	5.82%	A	5.35%	5.59%
BELLSOUTH	A	5.82%	A	5.35%	5.59%
CENTURYTEL INC	Baa	6.15%	BBB	5.80%	5.98%
CINCINNATI BELL fka: BROADWING	B	8.10%	BBB	5.80%	6.95%
QWEST COMMUNICATIONS INTL	Caa	9.69%	BBB	5.80%	7.75%
SBC COMMUNICATIONS	A	5.82%	A	5.35%	5.59%
VERIZON	A	5.82%	A	5.35%	5.59%
LONG DISTANCE TELEPHONES					
AT&T CORPORATION	Ba	7.48%	BB+	6.52%	7.00%
BROADWING CORP	*	9.06%	*	8.85%	8.96%
IDT CORPORATION	*	9.06%	*	8.85%	8.96%
LEVEL 3 COMM	Ca	13.55%	CC	14.23%	13.89%
SPRINT	Baa	6.15%	BBB	5.80%	5.98%
* Industry Average					
MOBILE TELEPHONES					
NEXTEL	B	8.10%	BB/BB-	6.98%	7.54%
US CELLULAR	Baa	6.15%	A	5.35%	5.75%
WESTERN WIRELESS	Caa	9.69%	*	6.16%	7.93%
* Industry Average					
RESELLERS					
COVISTA COMM	*	9.69%	*	10.70%	10.20%
NET2PHONE INC	*	9.69%	*	10.70%	10.20%
PRIMUS TELECOM GROUP	Caa	9.69%	CCC	10.70%	10.20%
TALK AMERICA	*	9.69%	*	10.70%	10.20%
PAC-WEST TELECOM	*	9.69%	*	10.70%	10.20%
YAK COMMUNICATIONS (2004 Beta NMF: indus	*	9.69%	*	10.70%	10.20%
Z-TEL TECHNOLOGIES	*	9.69%	*	10.70%	10.20%